HOUSING MARKET INFORMATION

# RENTAL MARKET REPORT

## Kelowna CMA

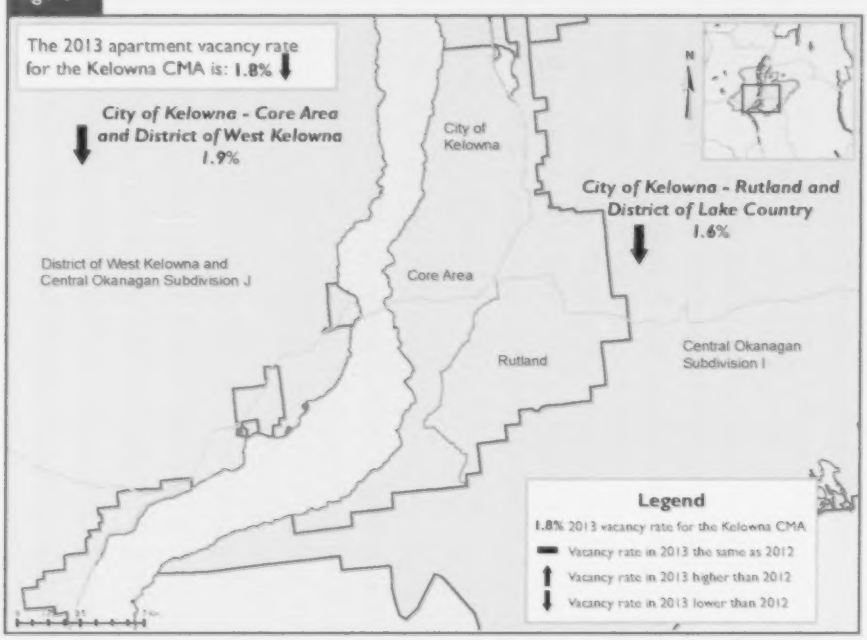
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

## Vacancy Rate Moved Lower in 2013

- The Kelowna Census Metropolitan Area (CMA) apartment vacancy rate was 1.8 per cent in October 2013 compared to 4.0 per cent in October 2012.
- The apartment vacancy rate moved lower in response to increased demand and fewer additions to the supply of rental housing this year than in 2012.
- Apartment rents edged higher in 2013 according to CMHC's fixed-sample estimate of rents, increasing 1.6 per cent from 2012 rents.

Figure 1


The 2013 apartment vacancy rate for the Kelowna CMA is: 1.8%
City of Kelowna - Core Area and District of West Kelowna 1.9%
City of Kelowna
City of Kelowna - Rutland and District of Lake Country 1.6%
District of West Kelowna and Central Okanagan Subdivision J
Core Area
Rutland
Central Okanagan Subdivision I
N
Legend
1.8% 2013 vacancy rate for the Kelowna CMA
Vacancy rate in 2013 the same as 2012
Vacancy rate in 2013 higher than 2012
Vacancy rate in 2013 lower than 2012

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- Kelowna's townhouse vacancy rate declined to 3.2 per cent in 2013 from 3.7 per cent a year earlier.

## Rental Apartment Vacancy Rate Declines

Kelowna's apartment vacancy rate was 1.8 per cent in October 2013 compared to 4.0 per cent in October 2012. Fewer additions to the stock of purpose-built rental accommodation this year than in 2011 and 2012 were a key factor resulting in lower vacancy rates. Other factors may have included reduced competition from investor-owned rental housing and fewer renters moving to the home ownership market this year than last. Kelowna area employment – a key driver of rental housing demand – picked up during the third quarter of 2013. Rising enrolment at the University of British Columbia Okanagan coupled with the build-out of on-campus student housing also contributed to increased demand for off-campus, privately-initiated rental housing. Residents temporarily displaced from fire-damaged apartment buildings added to demand, helping to bring vacancy rates lower.

The stock of Kelowna area rental apartments expanded at a slower pace in 2013, increasing by 85 units compared to 287 and 140 units, respectively, as reported in the fall 2012 and 2011 Rental Market Surveys.

Rising MLS® home sales have likely led to a reduction in the supply of investor-owned rental housing, with some investors taking advantage of increased demand and selling their units. Reduced supplies of investor-owned rental housing have bolstered demand for purpose-built rental apartments, contributing to lower vacancy rates.

Local labour market trends have been less supportive of rental housing demand this year than last, but have improved during recent months. While total Kelowna area employment was 1.9 per cent lower in the first ten months of 2013 compared to the same period last year, employment has trended up since August. All of the gains have been in full-time employment.

Students unable to access on-campus housing have become a growing source of demand for privately-initiated rental housing – either purpose-built units or secondary rental market units. Enrolment has increased since the build-out of student residences at the University of British Columbia Okanagan was completed in 2011. While offering students additional choice, UBC Okanagan's on-campus student housing is typically fully-subscribed during the fall and spring semesters.

Higher vacancy rates in 2012, together with stable rents, may also have encouraged those living at home, sharing rental accommodation or living in secondary suites to rent their own apartments or upgrade to larger, better quality, more fully-featured units.

Lower apartment vacancy rates were recorded across the Kelowna CMA. The Core area apartment vacancy rate decreased to 1.9 per cent from 4.1 per cent in October 2012, with lower vacancy rates reported across all bedroom types except bachelor units. Fewer one and two-bedroom vacancies accounted for most of the decline. The vacancy rate for Core area bachelor units, though unchanged at 2.1 per cent, represents a very small number of units.

The Rutland area apartment vacancy rate also moved lower in 2013, dipping to 1.6 per cent from 3.6 per cent in October 2012. As in the Core area, declining vacancy rates extended across all bedroom types. Other measures including vacancy rates by building size, building age and rent range recorded similar trends.

Kelowna's townhouse vacancy rate recorded a much smaller decline than the rental apartment sector. The vacancy rate fell to 3.2 per cent from 3.7 per cent in October

**Apartment Vacancy Rates (%) by Major Centres**

| | Oct. 2012 | Oct. 2013 |
|---|---|---|
| Abbotsford | 4.2 | 3.2 |
| Barrie | 2.0 | 3.0 |
| Brantford | 3.5 | 2.9 |
| Calgary | 1.3 | 1.0 |
| Edmonton | 1.7 | 1.4 |
| Gatineau | 3.3 | 5.1 |
| Greater Sudbury | 2.7 | 3.4 |
| Guelph | 1.4 | 1.9 |
| Halifax | 3.0 | 3.2 |
| Hamilton | 3.5 | 3.4 |
| Kelowna | 4.0 | 1.8 |
| Kingston | 1.7 | 2.3 |
| Kitchener-Cambridge-Waterloo | 2.6 | 2.9 |
| London | 3.9 | 3.3 |
| Moncton | 6.7 | 9.1 |
| Montréal | 2.8 | 2.8 |
| Oshawa | 2.1 | 2.1 |
| Ottawa | 2.5 | 2.9 |
| Peterborough | 2.7 | 4.8 |
| Québec | 2.0 | 2.3 |
| Regina | 1.0 | 1.8 |
| Saguenay | 2.0 | 2.8 |
| Saint John | 9.7 | 11.4 |
| Saskatoon | 2.6 | 2.7 |
| Sherbrooke | 5.0 | 5.3 |
| St. Catharines-Niagara | 4.0 | 4.1 |
| St. John's | 2.8 | 3.2 |
| Thunder Bay | 1.1 | 2.6 |
| Toronto | 1.7 | 1.6 |
| Trois-Rivières | 5.2 | 5.1 |
| Vancouver | 1.8 | 1.7 |
| Victoria | 2.7 | 2.8 |
| Windsor | 7.3 | 5.9 |
| Winnipeg | 1.7 | 2.5 |
| **Total** | **2.6** | **2.7** |

Figure 2

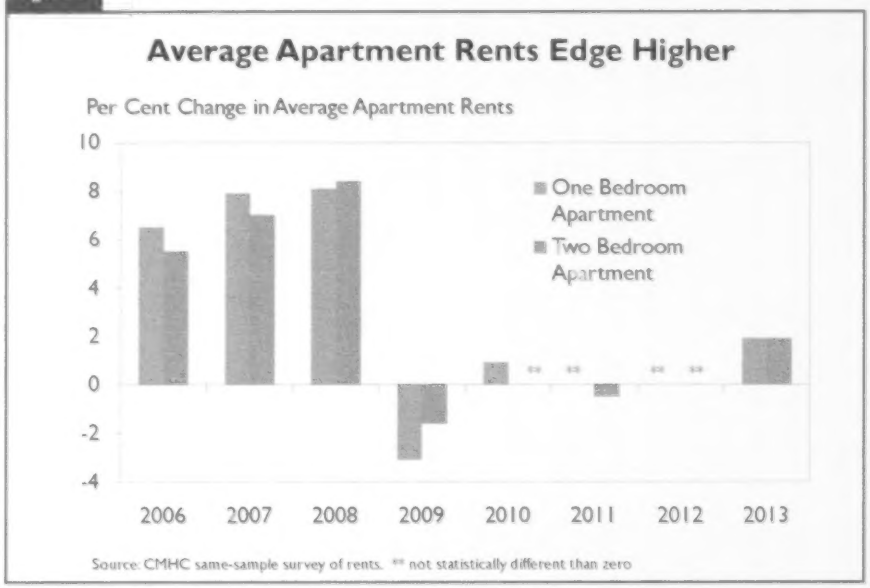
2012. The decline represents few units as the stock of purpose-built rental townhouses is relatively small compared to the apartment segment. Higher vacancy rates among townhouse compared with apartment rentals is partly attributed to the age of the townhouse stock. With the majority of purpose-built rental townhouses at least twenty years old, some renters have turned to investor-owned units to find newer, better equipped units. Unlike the apartment sector, there have been few additions to the stock of purpose-built rental townhouses in recent years. High land and other costs remain constraints limiting the construction of low-density rental housing. The stock of rental townhouses, while stable at 400 – 420 units since 2007, is currently 25 per cent lower than a decade ago, with conversions to home ownership more than offsetting new supply.

The apartment availability rate was 2.7 per cent in October 2013 compared 4.5 per cent a year earlier. Canada Mortgage and Housing Corporation (CMHC)'s availability rate includes vacant units and units for which the existing tenant has given or received notice to move, and a new tenant has not signed a lease.

CMHC's fixed-same sample survey of rents indicates that apartment rents edged higher in response to declining vacancy rates, with both one and two-bedroom apartment rents increasing 1.9 per cent between October 2012 and October 2013. Rising operating costs also contributed to upward pressure on rents. Rents increased across all bedroom types. This metric measures the percentage change in rent for units common to both the October 2012 survey and October 2013 survey. This measure mitigates the impact of new structures added to the rental universe between surveys and provides a more accurate indication of rent change.

Average rent levels were significantly higher than in 2012, the change largely reflecting the addition of new buildings rather than market or cost driven rent increases as discussed above. Newer buildings tend to command higher rents, with average one and two-bedroom rent levels in buildings constructed after 2000 about twenty per cent higher than those built in the previous decade. Townhouse rents recorded little change from the previous year.

Figure 3



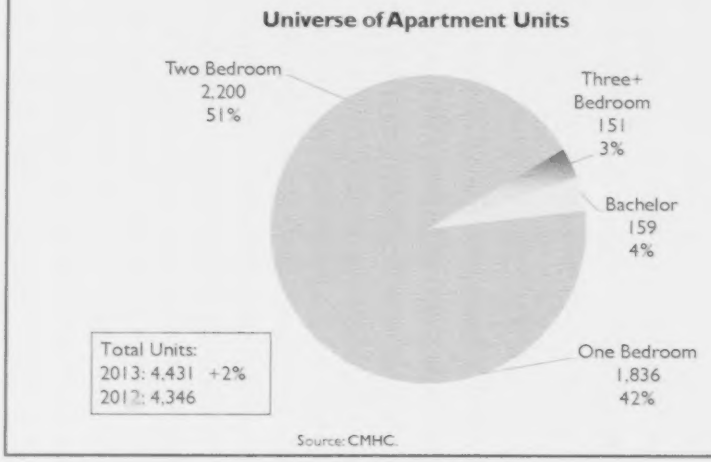
## Secondary Rental Market

CMHC's October 2013 Rental Market Survey includes information on the secondary rental market, dwelling types other than purpose-built apartment and townhouse rental projects. This additional information helps provide a more complete picture of the rental market.

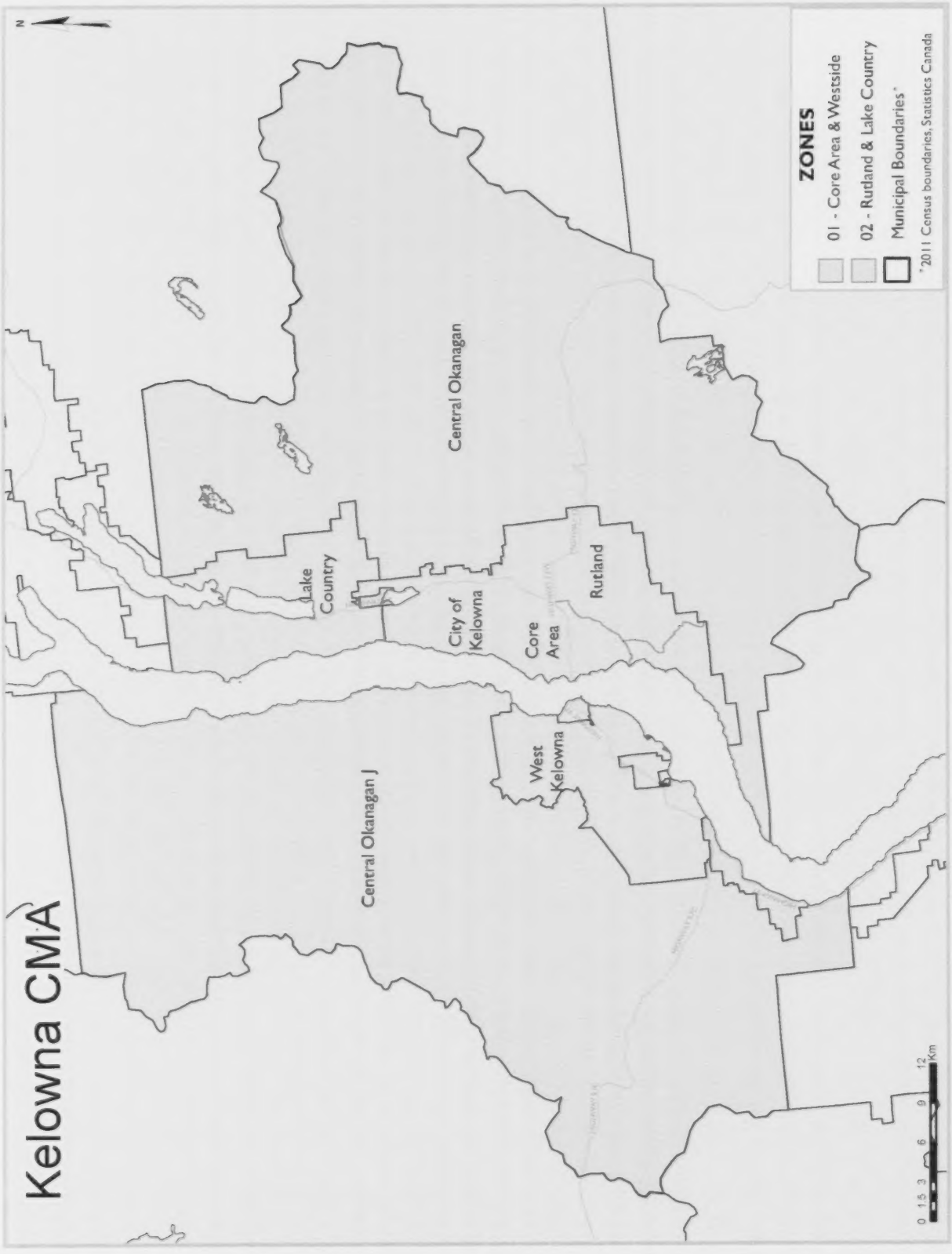
This survey estimates the number of households in rented single detached, semi-detached, duplex, row and accessory apartment units. Rented apartment condominiums are not included in this survey. The survey also reports average rents by bedroom and dwelling type for secondary rental homes, excluding condominiums. The results are shown in Tables 5.1 and 5.2. As in the purpose-built rental market, average rent levels for secondary rental homes increased in 2013 compared to the previous year. The estimated number of households in secondary rental homes was lower this year than in 2012, which is consistent with the uptick in MLS® sales recorded during the first ten months of 2013 and declining vacancy rates among purpose-built units.

Figure 4

**Stock of Purpose-Built Rental Apartments Expands at Slower Pace in 2013**




Source: CMHC.


Kelowna CMA
N
ZONES
01 - Core Area & Westside
02 - Rutland & Lake Country
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
Central Okanagan
Central Okanagan J
Lake Country
City of Kelowna
Core Area
Rutland
West Kelowna
0 1.5 3 6 9 12 Km

| RMS ZONE DESCRIPTIONS - KELOWNA CMA | |
|---|---|
| Zone 1 | **City of Kelowna** - Core area and the District of West Kelowna. |
| Zone 2 | **City of Kelowna** - Rutland Area and the District of Lake Country. |
| **Zones 1-2** | **Kelowna CMA** |

# RENTAL MARKET REPORT TABLES

## Available in ALL Rental Market Reports

**Private Apartment Data:**

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

## Available in SELECTED Rental Market Reports

**Private Apartment Data:**

1.3.3 Vacancy Rates (%) by Structure Size and Zone

**Private Row (Townhouse) Data:**

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

**Private Apartment and Row (Townhouse) Data:**

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

## Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

**Rental Condominium Apartment Data**

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

## Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

**Secondary Rented Unit Data**

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

## 1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 2.1 | 2.1 | 2.7 | 1.2 | 5.2 | 2.2 | 9.8 | 5.0 | 4.1 | 1.9 |
| Zone 2 - Rutland | 0.0 | 0.0 | 5.3 | 2.1 | 3.4 | 1.5 | 0.0 | 0.0 | 3.6 | 1.6 |
| **Kelowna CMA** | **2.0** | **2.0** | **3.0** | **1.3** | **4.7** | **2.1** | **7.3** | **3.7** | **4.0** | **1.8** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 597 | 610 | 757 | 786 | 943 | 993 | 1,156 | 1,208 | 852 | 891 |
| Zone 2 - Rutland | 491 | 519 | 698 | 707 | 882 | 895 | 1,064 | 1,076 | 846 | 854 |
| **Kelowna CMA** | **592** | **606** | **750** | **778** | **927** | **970** | **1,131** | **1,173** | **851** | **885** |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 152 | 153 | 1,647 | 1,696 | 1,639 | 1,716 | 112 | 100 | 3,550 | 3,665 |
| Zone 2 - Rutland | 7 | 7 | 189 | 193 | 561 | 530 | 39 | 36 | 796 | 766 |
| **Kelowna CMA** | **159** | **160** | **1,836** | **1,889** | **2,200** | **2,246** | **151** | **136** | **4,346** | **4,431** |

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 4.9 | 2.8 | 3.3 | 2.3 | 5.6 | 3.0 | 9.8 | 5.0 | 4.6 | 2.7 |
| Zone 2 - Rutland | 0.0 | 0.0 | 5.3 | 3.1 | 4.1 | 3.0 | 0.0 | 0.0 | 4.1 | 2.9 |
| **Kelowna CMA** | **4.7** | **2.7** | **3.5** | **2.4** | **5.2** | **3.0** | **7.3** | **3.7** | **4.5** | **2.7** |

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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
## Kelowna CMA

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 |
| Zone 1 - Core Area | ++ | 3.4 | ++ | 1.9 | ++ | 2.1 | 2.6 | 1.6 | ++ | 1.7 |
| Zone 2 - Rutland | ++ | ++ | ++ | 1.7 | -2.0 | 1.1 | 0.7 | 0.0 | -2.1 | 1.1 |
| **Kelowna CMA** | **++** | **3.0** | **++** | **1.9** | **++** | **1.9** | **2.1** | **1.2** | **++** | **1.6** |

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
## Kelowna CMA

| Year of Construction | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| **Kelowna CMA** | | | | | | | | | | |
| Pre 1960 | ** | ** | ** | ** | ** | ** | - | - | 0.0 | 0.0 |
| 1960 - 1974 | 0.0 | 5.0 | 3.3 | 1.4 | 2.5 | 1.3 | 10.4 | 3.7 | 3.0 | 1.6 |
| 1975 - 1989 | ** | ** | 3.1 | 1.5 | 3.9 | 3.8 | ** | ** | 3.6 | 2.7 |
| 1990 - 1999 | 0.0 | 0.0 | 1.9 | 1.1 | 4.2 | 0.7 | 13.5 | 12.3 | 3.6 | 1.3 |
| 2000+ | ** | ** | 3.9 | 1.2 | 8.5 | 1.7 | 3.7 | 0.0 | 6.8 | 1.4 |
| Total | 2.0 | 2.0 | 3.0 | 1.3 | 4.7 | 2.1 | 7.3 | 3.7 | 4.0 | 1.8 |

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- No units exist in the universe for this category n/a: Not applicable
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## 1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kelowna CMA

| Year of Construction | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| **Kelowna CMA** | | | | | | | | | | |
| Pre 1960 | ** | ** | ** | ** | ** | ** | - | - | 759 | 787 |
| 1960 - 1974 | 560 | 559 | 715 | 724 | 825 | 859 | 943 | ** | 752 | 769 |
| 1975 - 1989 | 600 | 617 | 718 | 748 | 860 | 883 | ** | ** | 807 | 829 |
| 1990 - 1999 | 624 | 635 | 793 | 810 | 924 | 964 | 975 | 965 | 867 | 891 |
| 2000+ | ** | ** | 917 | 960 | 1,104 | 1,161 | 1,355 | 1,367 | 1,064 | 1,105 |
| Total | 592 | 606 | 750 | 778 | 927 | 970 | 1,131 | 1,173 | 851 | 885 |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kelowna CMA

| Size | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| **Kelowna CMA** | | | | | | | | | | |
| 3 to 5 Units | - | - | ** | ** | 7.1 | 0.0 | ** | ** | 15.2 | 9.1 |
| 6 to 19 Units | 0.0 | 0.0 | 3.0 | 1.8 | 3.3 | 2.0 | 6.3 | 0.0 | 3.2 | 1.8 |
| 20 to 49 Units | 4.4 | 4.5 | 3.8 | 1.9 | 6.9 | 3.5 | 9.5 | 12.6 | 5.5 | 2.9 |
| 50 to 99 Units | 1.4 | 1.4 | 2.3 | 0.7 | 3.1 | 0.6 | 3.3 | 0.0 | 2.7 | 0.6 |
| 100+ Units | ** | ** | ** | ** | ** | ** | - | - | ** | ** |
| Total | 2.0 | 2.0 | 3.0 | 1.3 | 4.7 | 2.1 | 7.3 | 3.7 | 4.0 | 1.8 |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kelowna CMA

| Size | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| **Kelowna CMA** | | | | | | | | | | |
| 3 to 5 Units | - | - | ** | ** | 1,000 | 1,028 | ** | ** | 901 | 875 |
| 6 to 19 Units | 610 | 553 | 712 | 715 | 844 | 857 | 1,011 | 966 | 791 | 805 |
| 20 to 49 Units | 544 | 582 | 725 | 740 | 902 | 918 | 951 | ** | 815 | 829 |
| 50 to 99 Units | 624 | 628 | 794 | 818 | 971 | 1,012 | 1,237 | 1,268 | 907 | 934 |
| 100+ Units | ** | ** | ** | ** | ** | ** | - | - | ** | ** |
| Total | 592 | 606 | 750 | 778 | 927 | 970 | 1,131 | 1,173 | 851 | 885 |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kelowna CMA

| Rent Range | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| **Kelowna CMA** | | | | | | | | | | |
| LT $400 | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| $400 - $499 | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| $500 - $599 | 2.3 | ** | 3.0 | ** | ** | ** | ** | ** | 2.5 | 1.4 |
| $600 - $799 | 1.7 | 0.0 | 3.7 | 1.7 | 0.8 | 1.2 | ** | ** | 3.1 | 1.6 |
| $800 - $999 | ** | ** | 3.2 | 0.8 | 4.6 | 2.8 | ** | ** | 4.6 | 2.3 |
| $1000+ | ** | ** | ** | 2.3 | 10.1 | 1.4 | 4.7 | ** | 9.0 | 1.5 |
| Total | 2.0 | 2.0 | 3.0 | 1.3 | 4.7 | 2.1 | 7.3 | 3.7 | 4.0 | 1.8 |

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | - | - | ** | ** | 5.7 | 6.4 | 4.4 | 4.1 | 5.6 | 5.5 |
| Zone 2 - Rutland | - | - | 0.0 | ** | 1.9 | 0.6 | 2.8 | 2.9 | 1.9 | 1.0 |
| **Kelowna CMA** | **-** | **-** | **4.2** | **** | **3.7** | **3.3** | **3.7** | **3.6** | **3.7** | **3.2** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | - | - | ** | ** | 890 | 884 | 1,013 | 1,023 | 905 | 907 |
| Zone 2 - Rutland | - | - | ** | 506 | 848 | 858 | 1,211 | 1,180 | 896 | 896 |
| **Kelowna CMA** | **-** | **-** | **677** | **591** | **867** | **870** | **1,097** | **1,097** | **901** | **901** |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 0 | 0 | 11 | 11 | 141 | 141 | 49 | 49 | 201 | 201 |
| Zone 2 - Rutland | 0 | 0 | 13 | 12 | 162 | 160 | 36 | 35 | 211 | 207 |
| **Kelowna CMA** | **0** | **0** | **24** | **23** | **303** | **301** | **85** | **84** | **412** | **408** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | - | - | ** | ** | 5.7 | 6.4 | 4.4 | 6.1 | 5.6 | 6.0 |
| Zone 2 - Rutland | - | - | 0.0 | ** | 2.5 | 1.3 | 2.8 | 2.9 | 2.4 | 2.0 |
| **Kelowna CMA** | **-** | **-** | **4.2** | **4.8** | **4.0** | **3.7** | **3.7** | **4.7** | **4.0** | **4.0** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kelowna CMA

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 |
| Zone 1 - Core Area | - | - | ** | ** | -1.1 | ++ | ++ | 0.1 | -1.1 | ++ |
| Zone 2 - Rutland | - | - | ** | ** | ** | 1.0 | 0.8 | 1.8 | 1.8 | 1.1 |
| **Kelowna CMA** | **-** | **-** | **1.9** | **++** | **++** | **++** | **++** | **0.5** | **++** | **++** |

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 2.1 | 2.1 | 2.8 | 1.2 | 5.2 | 2.5 | 8.3 | 4.7 | 4.2 | 2.0 |
| Zone 2 - Rutland | 0.0 | 0.0 | 4.9 | 2.0 | 3.1 | 1.3 | 1.3 | 1.4 | 3.3 | 1.4 |
| **Kelowna CMA** | **2.0** | **2.0** | **3.0** | **1.3** | **4.6** | **2.2** | **6.0** | **3.7** | **4.0** | **1.9** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 597 | 610 | 756 | 786 | 938 | 984 | 1,115 | 1,152 | 855 | 892 |
| Zone 2 - Rutland | 491 | 519 | 695 | 695 | 873 | 887 | 1,130 | 1,130 | 857 | 863 |
| **Kelowna CMA** | **592** | **606** | **750** | **776** | **918** | **958** | **1,120** | **1,144** | **855** | **886** |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 152 | 153 | 1,658 | 1,707 | 1,780 | 1,857 | 161 | 149 | 3,751 | 3,866 |
| Zone 2 - Rutland | 7 | 7 | 202 | 205 | 723 | 690 | 75 | 71 | 1,007 | 973 |
| **Kelowna CMA** | **159** | **160** | **1,860** | **1,912** | **2,503** | **2,547** | **236** | **220** | **4,758** | **4,839** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

### 3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| Zone 1 - Core Area | 4.9 | 2.8 | 3.3 | 2.3 | 5.6 | 3.3 | 8.3 | 5.4 | 4.7 | 2.9 |
| Zone 2 - Rutland | 0.0 | 0.0 | 4.9 | 3.5 | 3.8 | 2.6 | 1.3 | 1.4 | 3.8 | 2.7 |
| **Kelowna CMA** | **4.7** | **2.7** | **3.5** | **2.4** | **5.0** | **3.1** | **6.0** | **4.1** | **4.5** | **2.8** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

### 3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Kelowna CMA

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 | Oct-11 to Oct-12 | Oct-12 to Oct-13 |
| Zone 1 - Core Area | ++ | 3.4 | ++ | 1.9 | ++ | 2.0 | 2.2 | 1.3 | ++ | 1.6 |
| Zone 2 - Rutland | ++ | ++ | ++ | 1.6 | -1.4 | 1.1 | 0.7 | 0.3 | -1.4 | 1.1 |
| **Kelowna CMA** | **++** | **3.0** | **++** | **1.9** | **++** | **1.8** | **1.8** | **1.1** | **++** | **1.5** |

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Kelowna CMA - October 2013

| | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 | Oct-12 | Oct-13 |
| **Kelowna CMA** | | | | | | | | | | |
| Single Detached | ** | ** | ** | ** | 1,019 | 1,017 | 1,537 | 1,565 | 1,393 | 1,407 |
| Semi detached, Row and Duplex | ** | ** | ** | ** | 993 | 1,079 | 1,203 | 1,214 | 1,082 | 1,146 |
| Other-Primarily Accessory Suites | ** | ** | 721 | ** | 963 | 1,089 | ** | 1,296 | 932 | 1,036 |
| Total | ** | ** | 699 | ** | 991 | 1,066 | 1,391 | 1,397 | 1,134 | 1,196 |

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## 5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Kelowna CMA - October 2013

| | Estimated Number of Households in Other Secondary Rented Units[1] | |
|---|---|---|
| | Oct-12 | Oct-13 |
| **Kelowna CMA** | | |
| Single Detached | 3,071 | 3,064 |
| Semi detached, Row and Duplex | 3,693 | 3,383 |
| Other-Primarily Accessory Suites | 2,718 | 2,870 |
| Total | 9,482 | 9,318 |

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

# DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Definitions of Census Areas referred to in this publication are as follows:**

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

**Acknowledgement**

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

**Rental Affordability Indicators**

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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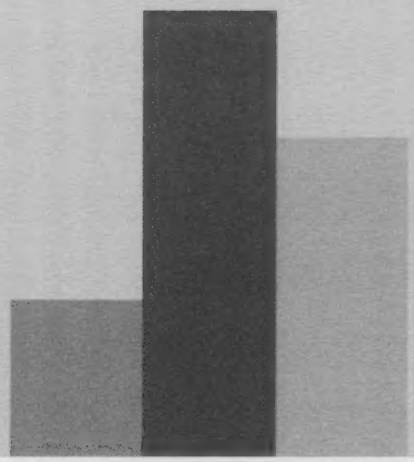

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